

RECORDATION NO. 28513 FILED

JAN 13 '10 -12 00 PM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

January 13, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Contract 3-7662

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

[Lessee: Penford Products Company  
100 First Street, S.W.  
Cedar Rapids, IA 52404]

Section Chief  
January 13, 2010  
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A description of the railroad equipment covered by the enclosed document is:

10 railcars within the series ACFX 045881 - ACFX 045892 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JAN 13 '10

12-00 PM

**MEMORANDUM OF LEASE**

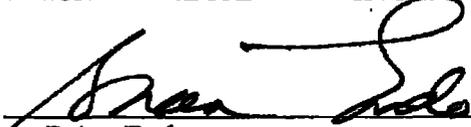
SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARI II Funding LLC and Shippers Third LLC, all with respect to Penford Products Company, a Delaware Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

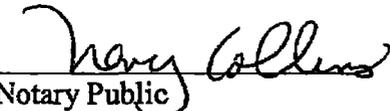
AMERICAN RAILCAR LEASING LLC

By:   
Name: Brian Evdo  
Title: VP – Business Development

STATE OF MISSOURI                    )  
  ) ss.:  
COUNTY OF ST. CHARLES         )

On this 21<sup>st</sup> day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

NANCY COLLINS  
Notary Public - Notary Seal  
State of Missouri  
Commissioned for St. Charles County  
My Commission Expires: August 02, 2012  
Commission Number: 08499131

  
Notary Public  
My commission expires on 8/2/2012

**Schedule A**

**Equipment**

**Penford Products Co.**

Contract 3-7662 dated 5/23/07

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	045881
	Hopper	ACFX	045882
	Hopper	ACFX	045883
	Hopper	ACFX	045886
	Hopper	ACFX	045887
	Hopper	ACFX	045888
	Hopper	ACFX	045889
	Hopper	ACFX	045890
	Hopper	ACFX	045891
	Hopper	ACFX	045892

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/13/2010



\_\_\_\_\_  
Robert W. Alvord